

Exhibit O

Putnam Small Cap Growth R6

Benchmark 1: Russell 2000 Growth TR USD
 Benchmark 2: S&P 500 TR USD

Morningstar Medalist Rating™



Analyst-Driven % 10.00%
 Data Coverage % 100.00%

Morningstar Pillars

Process	03-31-24	Above Average ⁰
People	03-31-24	Average ⁰
Parent	03-31-24	Average

Morningstar Medalist Rating™

Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis. The Medalist Rating Spectrum includes Gold, Silver, Bronze, Neutral and Negative. The Pillar Rating Spectrum includes Low, Below Average, Average, Above Average and High.

Performance 04-30-24

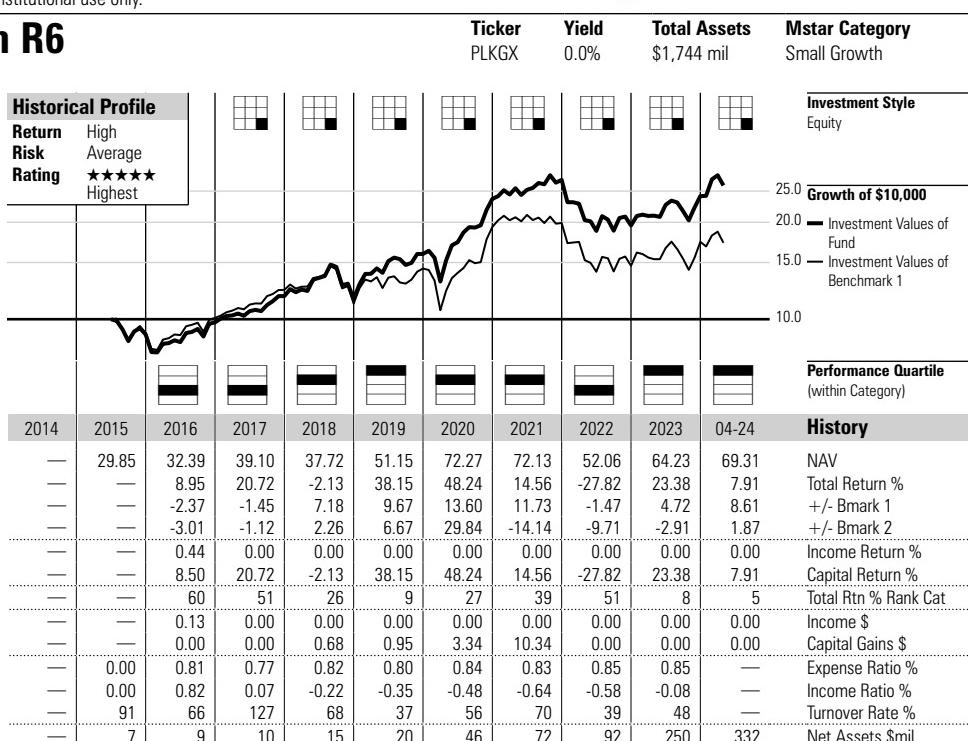
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-17.91	32.46	11.06	22.75	48.24
2021	3.18	3.43	4.02	3.20	14.56
2022	-15.67	-17.69	0.16	3.81	-27.82
2023	7.07	8.29	-4.34	11.24	23.38
2024	16.10	—	—	—	—
Trailing	Total	+/- Bmark	+/- Bmark	%Rank	Growth of
	Return%	1	2	Cat	\$10,000
3 Mo	7.71	5.12	3.42	7	10,771
6 Mo	28.38	7.07	7.39	10	12,838
1 Yr	24.12	11.73	1.46	4	12,412
3 Yr Avg	0.66	6.58	-7.40	9	10,200
5 Yr Avg	12.60	7.56	-0.60	5	18,097
Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat	
3 Yr (estimated)	-0.46	9	1.11	32	
5 Yr (estimated)	11.45	5	1.02	26	
10 Yr (estimated)	—	—	—	—	

Potential Capital Gain Exposure: 16% of assets

Morningstar's Take by Morningstar Manager Research 03-31-24

A decline in People Pillar rating is the primary driver of Putnam Small Cap Growth R6's downgrade to a Morningstar Medalist Rating of Bronze from Silver. The portfolio maintains a sizable cost advantage over competitors, priced within the cheapest fee quintile among peers.

The strategy's sensible investment philosophy merits an Above Average Process Pillar rating. Independent of the rating, analysis of the strategy's portfolio shows it has maintained a significant overweight position in momentum exposure and an underweight in volatility exposure compared with



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	24.12			
3 Yr	0.66	High	+ Avg	★★★★★
5 Yr	12.60	High	Avg	★★★★★
10 Yr	—	—	—	—
Incept	11.55			

Other Measures	Standard Index	Best Fit Index
Alpha	-6.8	6.1
Beta	1.08	0.93
R-Squared	74	91

category peers. Momentum exposure is attributed to holding stocks currently on a winning streak and selling those that are on a downtrend. And low volatility exposure is rooted in stocks that have a lower standard deviation of returns. The strategy's industry-standard management team still needs to prove it has a competitive advantage and earns an Average People Pillar rating. The strategy's parent organization earns the firm an Average Parent Pillar rating, and this rating is inherited from vehicles belonging to the same branding entity and is indirectly assigned by an analyst.

Portfolio Analysis 03-31-24

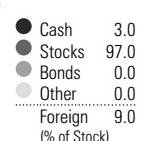
Total Stocks: 88

Share change since 12-31-23	Sector	YTD Ret %	% Assets
⊕ Super Micro Computer Inc	Technology	202.12	3.50
⊕ Comfort Systems USA Inc	Industrl	50.56	2.68
⊕ Medpace Holdings Inc	Hlth Care	26.69	2.24
⊕ Kinsale Capital Group Inc	Finan Svcs	8.51	2.19
⊕ EMCOR Group Inc	Industrl	65.99	2.09
⊕ Installed Building Produc	Cnsmr Cyc	30.01	2.09
⊕ Eagle Materials Inc	Basic Mat	23.72	1.94
⊕ Nova Ltd	Technology	—	1.77
⊕ Encompass Health Corp	Hlth Care	25.19	1.74
⊕ Manhattan Associates Inc	Technology	-4.30	1.73
⊕ Onto Innovation Inc	Technology	21.31	1.70
⊕ Saia Inc	Industrl	-9.45	1.69
⊗ MicroStrategy Inc Class A	Technology	68.62	1.67
⊕ The Descartes Systems Gro	Technology	—	1.67
⊕ Simpson Manufacturing Co	Basic Mat	-11.90	1.66
⊕ e.l.f. Beauty Inc	Cnsmr Def	12.60	1.65
⊕ Atkore Inc	Industrl	9.76	1.58
⊖ Verra Mobility Corp Class	Industrl	2.39	1.57
⊕ Texas Roadhouse Inc	Cnsmr Cyc	32.04	1.55
⊕ Parsons Corp	Technology	25.20	1.52

Current Investment Style

Value Blend Growth	Market Cap	%	Rel Stocks Bmark 1
Value	Giant	0.0	21.66 1.02
Blend	Large	6.9	5.13 1.13
Growth	Mid	26.2	10.59 1.09
	Small	63.1	4.93 0.92
	Micro	3.8	Real Est 1.01 0.65
Avg \$mil:			Sensitive 55.58 1.07
7,385			CommSrvs 0.00 0.00
Value Measures	Rel Category		Energy 3.95 0.83
Price/Earnings	23.78	0.94	Industrl 23.84 1.27
Price/Book	4.73	1.37	Technlg 27.79 1.05
Price/Sales	2.35	1.01	Defensive 22.76 0.84
Price/Cash Flow	14.08	1.06	CnsmrDef 4.06 0.85
Dividend Yield %	0.35	0.59	Hlthcare 18.70 0.90
Growth Measures	% Rel Category		Utilities 0.00 0.00
Long-Term Erngs	15.31	1.04	
Book Value	14.46	1.78	
Sales	13.00	1.33	
Cash Flow	38.39	1.84	
Historical Erngs	25.18	1.96	

Composition - Net



Profitability %

Return on Equity	21.21
Return on Assets	5.96
Net Margin	11.63

Address:	Putnam Funds Trust Boston MA 02109 800-225-1581	Minimum Purchase: \$0 Add: — IRA: —
Web Address:	www.putnam.com	Min Auto Inv Plan: — Add: —
Inception:	06-29-15	Sales Fees: No-load
Advisor:	Putnam Investment Management, LLC	Management Fee: 0.78% mx./0.55% mn.
Subadvisor:	Putnam Investments Limited, a Franklin Templeton company	Actual Fees: Mgt:\$0.73% Dist:—
		Expense Projections: 3Yr:\$271 5Yr:\$471 10Yr:\$1049
		Income Distribution: Annually